

**(11) Self-regulatory organization**

The term “self-regulatory organization” means an organization or entity that is not a Federal regulatory agency or a State, but that is under the supervision of a Federal regulatory agency and is authorized under Federal law to adopt and administer rules applicable to its members that are enforced by such organization or entity, by a Federal regulatory agency, or by another self-regulatory organization.

**(12) State**

The term “State” includes the District of Columbia and the territories and possessions of the United States.

**(13) Transaction**

The term “transaction” means an action or set of actions relating to the conduct of business, consumer, or commercial affairs between two or more persons, including any of the following types of conduct—

- (A) the sale, lease, exchange, licensing, or other disposition of (i) personal property, including goods and intangibles, (ii) services, and (iii) any combination thereof; and
- (B) the sale, lease, exchange, or other disposition of any interest in real property, or any combination thereof.

(Pub. L. 106-229, title I, §106, June 30, 2000, 114 Stat. 472.)

SUBCHAPTER II—TRANSFERABLE  
RECORDS

**§ 7021. Transferable records****(a) Definitions**

For purposes of this section:

**(1) Transferable record**

The term “transferable record” means an electronic record that—

- (A) would be a note under Article 3 of the Uniform Commercial Code if the electronic record were in writing;
- (B) the issuer of the electronic record expressly has agreed is a transferable record; and
- (C) relates to a loan secured by real property.

A transferable record may be executed using an electronic signature.

**(2) Other definitions**

The terms “electronic record”, “electronic signature”, and “person” have the same meanings provided in section 7006 of this title.

**(b) Control**

A person has control of a transferable record if a system employed for evidencing the transfer of interests in the transferable record reliably establishes that person as the person to which the transferable record was issued or transferred.

**(c) Conditions**

A system satisfies subsection (b) of this section, and a person is deemed to have control of a transferable record, if the transferable record is created, stored, and assigned in such a manner that—

(1) a single authoritative copy of the transferable record exists which is unique, identifiable, and, except as otherwise provided in paragraphs (4), (5), and (6), unalterable;

(2) the authoritative copy identifies the person asserting control as—

(A) the person to which the transferable record was issued; or

(B) if the authoritative copy indicates that the transferable record has been transferred, the person to which the transferable record was most recently transferred;

(3) the authoritative copy is communicated to and maintained by the person asserting control or its designated custodian;

(4) copies or revisions that add or change an identified assignee of the authoritative copy can be made only with the consent of the person asserting control;

(5) each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy; and

(6) any revision of the authoritative copy is readily identifiable as authorized or unauthorized.

**(d) Status as holder**

Except as otherwise agreed, a person having control of a transferable record is the holder, as defined in section 1-201(20) of the Uniform Commercial Code, of the transferable record and has the same rights and defenses as a holder of an equivalent record or writing under the Uniform Commercial Code, including, if the applicable statutory requirements under section 3-302(a), 9-308, or revised section 9-330 of the Uniform Commercial Code are satisfied, the rights and defenses of a holder in due course or a purchaser, respectively. Delivery, possession, and endorsement are not required to obtain or exercise any of the rights under this subsection.

**(e) Obligor rights**

Except as otherwise agreed, an obligor under a transferable record has the same rights and defenses as an equivalent obligor under equivalent records or writings under the Uniform Commercial Code.

**(f) Proof of control**

If requested by a person against which enforcement is sought, the person seeking to enforce the transferable record shall provide reasonable proof that the person is in control of the transferable record. Proof may include access to the authoritative copy of the transferable record and related business records sufficient to review the terms of the transferable record and to establish the identity of the person having control of the transferable record.

**(g) UCC references**

For purposes of this subsection, all references to the Uniform Commercial Code are to the Uniform Commercial Code as in effect in the jurisdiction the law of which governs the transferable record.

(Pub. L. 106-229, title II, §201, June 30, 2000, 114 Stat. 473.)

EFFECTIVE DATE

Pub. L. 106-229, title II, §202, June 30, 2000, 114 Stat. 475, provided that: “This title [enacting this sub-

chapter] shall be effective 90 days after the date of enactment of this Act [June 30, 2000].”

SUBCHAPTER III—PROMOTION OF INTERNATIONAL ELECTRONIC COMMERCE

§ 7031. Principles governing the use of electronic signatures in international transactions

(a) Promotion of electronic signatures

(1) Required actions

The Secretary of Commerce shall promote the acceptance and use, on an international basis, of electronic signatures in accordance with the principles specified in paragraph (2) and in a manner consistent with section 7001 of this title. The Secretary of Commerce shall take all actions necessary in a manner consistent with such principles to eliminate or reduce, to the maximum extent possible, the impediments to commerce in electronic signatures, for the purpose of facilitating the development of interstate and foreign commerce.

(2) Principles

The principles specified in this paragraph are the following:

(A) Remove paper-based obstacles to electronic transactions by adopting relevant principles from the Model Law on Electronic Commerce adopted in 1996 by the United Nations Commission on International Trade Law.

(B) Permit parties to a transaction to determine the appropriate authentication technologies and implementation models for their transactions, with assurance that those technologies and implementation models will be recognized and enforced.

(C) Permit parties to a transaction to have the opportunity to prove in court or other proceedings that their authentication approaches and their transactions are valid.

(D) Take a nondiscriminatory approach to electronic signatures and authentication methods from other jurisdictions.

(b) Consultation

In conducting the activities required by this section, the Secretary shall consult with users and providers of electronic signature products and services and other interested persons.

(c) Definitions

As used in this section, the terms “electronic record” and “electronic signature” have the same meanings provided in section 7006 of this title.

(Pub. L. 106-229, title III, §301, June 30, 2000, 114 Stat. 475.)

CHAPTER 97—WOMEN’S BUSINESS ENTERPRISE DEVELOPMENT

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CODIFICATION

This chapter is comprised of title IV of Pub. L. 100-533, as added by Pub. L. 103-403, title IV, §413, Oct. 22, 1994, 108 Stat. 4193, and amended. Title IV of Pub. L. 100-533 was formerly set out as a note under section 631 of this title.

§ 7101. Establishment of the Interagency Committee

There is established an interagency committee to be known as the Interagency Committee on Women’s Business Enterprise.

(Pub. L. 100-533, title IV, §401, as added Pub. L. 103-403, title IV, §413, Oct. 22, 1994, 108 Stat. 4193.)

PRIOR PROVISIONS

A prior section 401 of Pub. L. 100-533, title IV, Oct. 25, 1988, 102 Stat. 2694, related to the establishment of the National Women’s Business Council, prior to the general amendment of title IV of Pub. L. 100-533 by Pub. L. 103-403. See section 7105 of this title.

SHORT TITLE OF 2000 AMENDMENT

Pub. L. 106-554, §1(a)(9) [title VII, §701], Dec. 21, 2000, 114 Stat. 2763, 2763A-701, provided that: “This title [amending sections 7107, 7109, and 7110 of this title and repealing former section 7109 of this title] may be cited as the ‘National Women’s Business Council Reauthorization Act of 2000’.”

EX. ORD. NO. 12138. NATIONAL WOMEN’S BUSINESS ENTERPRISE POLICY AND NATIONAL PROGRAM FOR WOMEN’S BUSINESS ENTERPRISE

Ex. Ord. No. 12138, May 18, 1979, 44 F.R. 29637, as amended by Ex. Ord. No. 12608, Sept. 9, 1987, 52 F.R. 34617, provided:

In response to the findings of the Interagency Task Force on Women Business Owners and congressional findings that recognize:

1. the significant role which small business and women entrepreneurs can play in promoting full employment and balanced growth in our economy;
2. the many obstacles facing women entrepreneurs; and
3. the need to aid and stimulate women’s business enterprise;

By the authority vested in me as President of the United States of America, in order to create a National Women’s Business Enterprise Policy and to prescribe arrangements for developing, coordinating and implementing a national program for women’s business enterprise, it is ordered as follows:

1-1. RESPONSIBILITIES OF THE FEDERAL DEPARTMENTS AND AGENCIES

1-101. Within the constraints of statutory authority and as otherwise permitted by law:

(a) Each department and agency of the Executive Branch shall take appropriate action to facilitate, preserve and strengthen women’s business enterprise and to ensure full participation by women in the free enterprise system.

(b) Each department and agency shall take affirmative action in support of women’s business enterprise in appropriate programs and activities including but not limited to:

- (1) management, technical, financial and procurement assistance,
- (2) business-related education, training, counseling and information dissemination, and
- (3) procurement.

(c) Each department or agency empowered to extend Federal financial assistance to any program or activity